

Journalistic Capture and Fixing CNBC

Attention conservation notice: Just [Fix CNBC!](#) and add your name.

Sometimes the government will set up a new regulatory agency, like a Mine Safety and Health Administration or something to keep watch on the mining industry. And off they go, investigating the mining industry to make sure they're being safe.

Only something funny happens. It turns out all the people they talk to all day are mining industry officials. And whenever they hold meetings to ask for advice, the only people who show up are mining industry officials. When they make proposals and ask for public comment, all the comments are from mining industry officials. And pretty soon, they start thinking like mining industry officials.

Academics call this regulatory capture — an office was put in place to regulate an industry, but it ended up just being a tool of the industry.

But what's striking is that the problem isn't just limited to regulation; the same thing happens to journalists as well. Call it journalistic capture. And there are few examples of it more obvious than that of CNBC.

CNBC, a channel supposed to cover economic news, basically acts as a full-time cheerleader for the financial industry. When the market was booming, this wasn't so noticeable. Whole swaths of the country started daytrading and checking the CNBC ticker regularly to feed their buy-sell trigger fingers.

But now that the market's gone belly-up, it all seems a whole lot less appealing. Which is what Jon Stewart has been getting at with his critiques of the network.

Well, it's less satisfying to complain when you can actually do something about it, so some friends and I have started a new campaign: **Fix CNBC!** [As HuffPo reported](#), we're demanding CNBC commit to holding Wall Street accountable, starting with hiring someone who was *right* about the economic crisis.

We'd really love for you to sign our open letter:

You should follow me on twitter [here](#).

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